HOUSING MARKET INFORMATION

HOUSING NOW
Canada

CANADA MORTGAGE AND HOUSING CORPORATION

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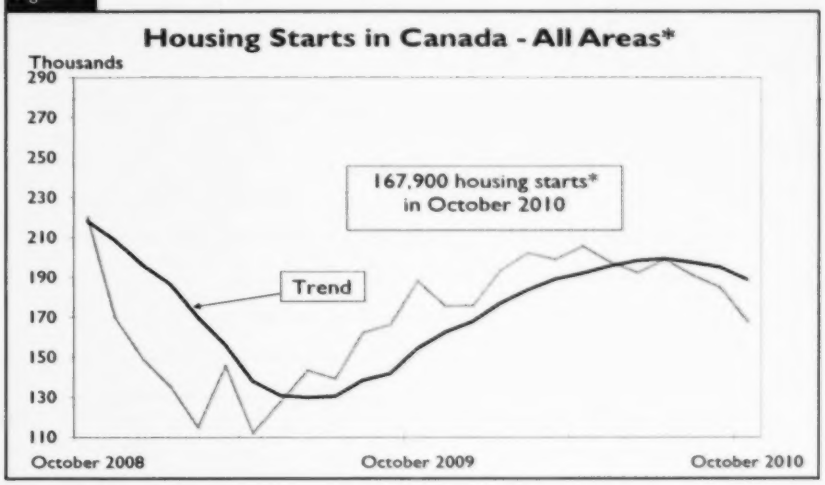
Canadian Market Overview

New Home Market

Housing starts decreased in October

The seasonally adjusted annual rate[1] of housing starts was 167,900 units in October, down 9.2 per cent from 185,000 units in September. The decrease in housing starts in October is due to significantly lower single urban starts in Ontario, the Prairies and B.C. and a modest decline in Québec.

Figure 1



Source: CMHC

*Seasonally adjusted at annual rates

[1]All starts figures in this release, other than actual starts, are seasonally adjusted annual rates (SAAR) — that is, monthly figures are adjusted to remove normal seasonal variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment makes it possible to highlight the fundamental trends of a series. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace was maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

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Urban starts of both multiple and single dwellings were down in October

The seasonally adjusted annual rate of urban starts decreased by 12.3 per cent to 142,400 units in October. Urban multiple starts decreased 15.0 per cent to 84,700 units, while single urban starts declined by 8.0 per cent to 57,700 units.

Urban starts increased in the Atlantic region in October

October's seasonally adjusted annual rate of urban starts increased in the Atlantic region by 32.9 per cent, boosted by New Brunswick's return to more normal levels of housing starts. Significant reductions in urban starts were seen in Ontario (-24.5 per cent), the Prairies (-16.9 per cent) and B.C. (-9.1 per cent), while Québec registered a modest decline (-2.6 per cent). The decline in Ontario's construction activity was precipitated by lower multiples starts which declined 35.6 per cent in October.

Rural starts were estimated at a seasonally adjusted annual rate of 25,500 units in October.

Year-to-date starts up compared to 2009

On a year-to-date basis (to October 2010), total housing starts in urban areas have increased by an estimated 32.6 per cent compared to the same period in 2009. Urban single starts for the first ten months of 2010 were up 33.3 per cent, while urban multiple starts were 32.0 per cent higher than the same period last year.

Year-to-date actual starts in rural and urban areas combined increased by an estimated 31.1 per cent compared to the first ten months of 2009.

New Housing Price Index increases in September

According to Statistics Canada, the New Housing Price Index (NHPI) increased 0.2 per cent in September following a 0.1 per cent increase in August. On a year-over-year basis, the NHPI was up 2.7 per cent in September after a 2.9 per cent year-over-year increase in August.

In September 2010, new home prices increased in 17 out of 21 centres on a year-over-year basis. The largest year-over-year increases in the NHPI were in Regina (6.1 per cent), Winnipeg (5.2 per cent), and St. John's (4.9 per cent). The centres registering declines were Charlottetown (-2.2 per cent), Greater Sudbury and Thunder Bay (-1.2 per cent), Victoria (-0.6 per cent), and Windsor (-0.5 per cent).

Existing Home Market

MLS®[1] sales rise in October

The seasonally adjusted annual rate of MLS® (Multiple Listing Service®) sales rose 4.6 per cent to 428,568 units in October, compared to 409,584 units in September. For the first ten months of 2010, actual MLS® sales were down 2.6 per cent to 390,442 units compared to the same period in 2009.

MLS® new listings rise in October

The seasonally adjusted annual rate of MLS® new listings in October moved up by 1.3 per cent to 820,236 units, compared to 810,060 units in September. Actual new listings for the first ten months of 2010 were up by 8.8 per cent to 771,118 units compared to the same period last year.

Sales-to-new-listings ratio[2] moves up in September

An indicator of price pressure in the existing home market is the sales-to-new-listings ratio. New listings are a gauge of the supply of existing homes, while MLS® sales are a proxy for demand.

The seasonally adjusted sales-to-new-listings ratio for Canada was 52.2 per cent in October, up from September's 50.6

[1]Multiple Listing Service (MLS®) is a registered certification mark owned by the Canadian Real Estate Association.

[2]Taking the Canadian MLS® market as a whole, a sales-to-new-listings ratio below 40 per cent has historically accompanied prices that are rising at a rate that is less than inflation, a situation known as a buyers' market. A sales-to-new-listings ratio above 55 per cent is associated with a sellers' market. In a sellers' market, home prices generally rise more rapidly than overall inflation. When the sales-to-new-listings ratio is between these thresholds, the market is said to be balanced.

per cent. Overall, balanced market conditions continue to characterize Canada's housing sector.

The October seasonally adjusted average MLS® price in Canada rose 0.9 per cent to $337,841, compared to $334,848 in September. The unadjusted (actual) MLS® average price was up 0.7 per cent in October to $343,747 from $341,232 a year ago.

Economic conditions

According to Statistics Canada, there was little change in employment in October. The unemployment rate edged down 0.1 percentage points to 7.9 per cent. Since October 2009, overall employment has risen by 375,000 (2.2 per cent).

The agency also reported that the part-time employment decline of 44,000 was more than offset by an increase of 47,000 in full time employment. Over the past year, however, part-time employment has grown by 5.0 per cent (156,500 net new jobs), a faster pace than the 1.6 per cent growth in full time employment (218,600 net new jobs).

Overall, Nova Scotia registered a notable decline in employment in October, while Alberta posted employment gains.

With respect to consumer prices, Statistics Canada reported that the Consumer Price Index rose 2.4 per cent in the 12 months to October, following a 1.9 per cent increase in September. Excluding energy, the Consumer Price Index (CPI) was up 1.9 per cent in October. On a seasonally adjusted monthly basis, consumer prices rose 0.7 per cent in October following a 0.3 per cent increase in September.

On a year-over-year basis shelter costs rose 2.8 per cent in October compared with the same month last year. All components of shelter costs (rent, utilities and owned accommodation such as taxes, insurance and repairs) increased with the exception of mortgage interest costs. The mortgage interest cost index, which measures the change in the interest portion of payments on outstanding mortgage debt, declined 3.0 per cent in October following a 3.3 per cent decrease in September.

On October 19, the Bank of Canada left the Target for the Overnight Rate unchanged at 1.00 per cent. There has been no change in the Target for the Overnight Rate since the last edition of Housing Now. The next interest rate announcement of the Governing Council of the Bank of Canada will take place on December 7, 2010. ■

Figure 2

Data are seasonally adjusted and annualized, and cover Canada's major markets
Sources: CMHC, Canadian Real Estate Association (CREA), MLS®

Punching The Clock For Housing: 2009 In Review

A broad measure of housing affordability is the number of hours it takes a Canadian to work in order to have 30 per cent of their income cover their average monthly rent or mortgage payment in their area. In 2009, a Canadian who earned the average hourly wage had to work 108 hours per month in order to reach this threshold for a 2-bedroom apartment. This is 4.7 hours less than they would have had to work in 2008. With respect to homeownership, the number of hours of work required to reach the 30 per cent threshold fell by 29 hours to 211 hours in 2009. The main driver to these two changes was a 5.4 per cent increase in wages when comparing 2009 to 2008. Historically low interest rates also were a factor in decreasing the cost of home ownership.

Methodology

House prices and apartment rents vary by centre, as do average hourly wages. To get an indication of the burden that mortgage payments or rents put on an individual's budget, we calculate the number of hours that a person earning the average hourly wage needs to work in a month to cover the average two-bedroom rent[1] or the average mortgage payment[2] down to 30 per cent of their income. Henceforth, these numbers will be referred to as the number of hours required to rent/own. This article then compares the number of hours required to rent and own for 34 centres across Canada. An analysis of how the number of hours required to rent and own have changed is also provided.

The estimated number of hours required to rent or own can be compared across different centres. The number of hours required to rent or own should not, however, be interpreted as a complete affordability measure. Ideally, measures of affordability are based on individual household income. This analysis uses average hourly wages of individuals which is frequently below household income since many households have more than one income. Measures of affordability also often take into account shelter costs other than the monthly rent or mortgage payment, such as property taxes and utilities. This analysis does not factor in these other shelter costs.

Hourly wage rates across Canada

In 2009, average hourly wages increased by 5.4 per cent in Canada and reached $24.97 per hour compared to $23.69 per hour in 2008. The largest increases were in Saskatchewan (9.2 per cent), Alberta (7.5 per cent), and Québec (6.0 per cent).

All provinces experienced growth in wages during 2009. All provinces except Ontario (4.2 per cent), P.E.I. (4.4 per cent), and Manitoba (4.7 per cent) experienced average hourly wage increases above the Canadian average, in 2009. For the fourth consecutive year, Alberta had the highest average hourly wage of all the provinces at $27.75 per hour. This is $8.02 per hour higher than P.E.I., the province with the lowest average hourly wage.

On a centre basis, the largest increases were registered in Barrie (10.3 per cent), Regina (9.1 per cent) and Saskatoon (9.0 per cent). Windsor was the only centre to register a decline in wages during 2009 (-0.6 per cent). The five centres with the highest average hourly wages were: Ottawa, Calgary, Gatineau, Edmonton, and Oshawa. The five centres with the lowest average hourly wages were: Moncton, Saint John, Winnipeg, Trois-Rivières, St. Catharines, and Halifax. The gap between the highest (Ottawa) and the lowest (Moncton) average wage rate was $10.04 per hour (see Table 1).

The number of hours required to rent declined in 2009

In 2009, a Canadian earning the average hourly wage would have had to work 108 hours in order to have 30 per cent of their income cover their monthly rent for a two-bedroom apartment.

This represents a decrease

[1]Based on the CMHC rental market survey, the average rent was surveyed for buildings with three or more apartment units.
[2]Monthly average mortgage payments were calculated using the average annual MLS price, a 20 per cent down payment, a five year term mortgage rate and a 25 year amortization period.

of 4.7 hours (-4.2 per cent) compared to 2008.

On a provincial basis, Québec, Newfoundland, and New Brunswick were below the Canadian monthly average of 108 hours. The hours of work required to rent was lowest in Québec at 90 hours and was highest in British Columbia at 131 hours (Table 2).

Overall, the number of hours required to rent decreased in 26 of the 34 major centres across Canada in 2009. The largest decreases were recorded in Kelowna, Calgary, Edmonton, and Barrie (see Table 2). The number of hours required to rent, in 2009, was virtually unchanged from 2008 for Saint John and Regina. The number of hours required to rent increased in eight centres. The largest increase was in London, at 5.6 additional hours per month. In the remaining five major centres, where the number of hours required to rent was up in 2009, the increase was 2.5 hours of work or less. Vancouver and Toronto continued to have the highest number of hours required to rent (more than 140 work hours in 2009, Graph 1). At the opposite end of the spectrum, less than 100 hours were required to rent in Saint John, St. John's, Thunder Bay, Windsor, and all the Quebec centres.

The number of hours required to own also declined in 2009[3]

In 2009, a Canadian earning the average hourly wage would have had to work 211 hours in order to have 30 per cent of their income cover a mortgage payment for an average priced house. This represents a decrease of 29 hours (-12.1 per cent) compared to 2008.

In 2009, the number of hours required to own in British Columbia was above the Canadian average for the third consecutive year, with 301 work hours. Between 2008 and 2009, moderating house prices across Canada caused the hours required to own to fall in all provinces. Canada averaged a 29 hour decline. The largest provincial decline was in Alberta at 54 hours. The smallest decline was in Newfoundland at 6 hours (Table 3).

The number of hours required to own decreased in all 34 centres. The largest decline was observed in Vancouver, where 80.5 less hours of work were required to own a home. The next largest declines were in Victoria at 66.5 less hours, Kelowna at 65.1 less hours, and Abbotsford and Calgary, with about 60 less hours. St. John's had the smallest decline at 5.9 hours (Table 3).

For a third consecutive year, the major centres, where the number of hours required to own was highest, were Vancouver, Victoria, Abbotsford, Toronto and Calgary. In contrast, Saguenay, Trois-Rivières, Windsor, and Thunder Bay required the lowest number of work hours. All centres, except Thunder Bay at 91 hours, required at least 100 hours of work per month to cover the mortgage payment on the averaged priced home down to 30 per cent of income, in 2009 (Graph 2).

Owning Versus Renting

When comparing owning versus renting, Canada averaged a 29 hour decline (-12.1 per cent) to 211 hours for owning, while renting had a country wide average decline of 4.7 hours (-4.2 per cent) to 108 hours. Therefore, the cost of home ownership in Canada has decreased relative to renting between 2008 and 2009. The cost of owning in terms of working hours is greater than the cost of renting for all provinces. The largest gap was in British Columbia at 170 hours, while the smallest was in P.E.I. at six hours. The gap between the hours required to own and to rent tends to be greatest in markets where house prices are higher. On a centre basis, the largest own versus rent gap was in Vancouver at 228 hours. There was only one centre where renting cost more in terms of working hours, and that was in Thunder Bay at nearly 8 hours (Table 4).

[3]Quebec CMA Multiple Listing Service (MLS) data are from Québec Federation of Real Estate Boards (QFREB)) for the years 2002 to 2009. This series replaces the data used in the 2007 version of this article, that were from the Canadian Real Estate Association (CREA) covering years from 1997 to 2009.

Table 1 : Average Hourly Wage Per Person

	Hourly Wage 2008 ($/hour)	Hourly Wage 2009 ($/hour)	Wage Growth 2008-2009 (%)
Abbotsford	23.12	24.15	4.5
Barrie	24.25	26.75	10.3
Brantford	23.42	24.58	5.0
Calgary	27.64	29.53	6.8
Edmonton	25.75	27.95	8.5
Gatineau	26.88	28.57	6.3
Guelph	24.20	25.71	6.3
Halifax	21.82	23.22	6.4
Hamilton	24.97	25.33	1.5
Kelowna	23.80	25.59	7.5
Kingston	24.76	25.26	2.0
Kitchener	23.33	24.43	4.7
London	24.66	25.25	2.4
Moncton	19.70	21.39	8.6
Montréal	22.85	24.28	6.3
Oshawa	26.04	27.82	6.8
Ottawa	29.10	31.43	8.0
Peterborough	23.33	24.38	4.5
Québec	23.16	24.51	5.8
Regina	24.22	26.41	9.1
Saguenay	23.01	23.76	3.3
Saint John	21.36	22.16	3.8
Saskatoon	23.47	25.57	9.0
Sherbrooke	22.33	23.23	4.0
St. John's	22.79	24.11	5.8
St. Catharines	22.63	22.91	1.2
Sudbury	25.79	26.20	1.6
Thunder Bay	23.69	25.00	5.5
Toronto	24.93	25.87	3.8
Trois-Rivières	21.48	22.89	6.5
Vancouver	24.23	25.74	6.2
Victoria	24.73	26.04	5.3
Windsor	25.37	25.23	-0.6
Winnipeg	21.91	22.85	4.3
CANADA	23.69	24.97	5.4
British Columbia	24.12	25.49	5.7
Alberta	25.81	27.75	7.5
Saskatchewan	22.12	24.15	9.2
Manitoba	21.14	22.13	4.7
Ontario	24.65	25.68	4.2
Québec	22.29	23.63	6.0
New Brunswick	19.85	20.93	5.5
Nova Scotia	20.50	21.71	5.9
PEI	18.91	19.73	4.4
Newfoundland	21.37	22.55	5.5

Sources : CMHC and Statistics Canada

Table 2 : Monthly Hours Of Work (Rental Basis)*

	Work Hours Required To RENT 2008	Work Hours Required To RENT 2009	Work Hours Change 2008-2009
Abbotsford	110	108	-2.5
Barrie	131	120	-11.4
Brantford	107	102	-4.8
Calgary	138	124	-14.4
Edmonton	134	121	-12.8
Gatineau	84	80	-3.5
Guelph	120	113	-6.4
Halifax	127	126	-1.4
Hamilton	112	109	-2.3
Kelowna	136	117	-18.7
Kingston	118	120	1.5
Kitchener	121	117	-3.9
London	113	118	5.6
Moncton	111	105	-5.8
Montréal	96	92	-4.3
Oshawa	114	108	-5.9
Ottawa	114	109	-5.0
Peterborough	121	120	-1.8
Québec	94	92	-2.0
Regina	104	105	0.9
Saguenay	75	73	-2.4
Saint John	96	97	0.4
Saskatoon	119	118	-1.5
Sherbrooke	81	79	-1.7
St. Catharines	114	117	2.5
St. John's	92	94	1.4
Sudbury	103	106	2.2
Thunder Bay	101	99	-2.2
Toronto	146	141	-5.2
Trois-Rivières	78	76	-2.6
Vancouver	155	151	-3.2
Victoria	130	128	-1.9
Windsor	101	99	-2.7
Winnipeg	117	118	1.1
CANADA	113	108	-4.7
British Columbia	134	131	-3.1
Alberta	139	125	-13.6
Saskatchewan	115	115	0.2
Manitoba	118	119	0.7
Ontario	128	124	-4.3
Québec	94	90	-3.6
New Brunswick	107	104	-2.2
Nova Scotia	129	129	-0.6
PEI	116	116	-0.1
Newfoundland	93	94	0.7

Sources : CMHC and Statistics Canada

*required to cover the average rent on a two bedroom apartment down to 30 per cent of gross income

far right column may not add due to rounding

Table 3 : Monthly Hours Of Work (Ownership Basis)*

	Work Hours Required To OWN 2008	Work Hours Required To OWN 2009	Change From 2008-2009
Abbotsford	351	291	-59.9
Barrie	204	163	-41.7
Brantford	175	148	-27.7
Calgary	275	215	-59.8
Edmonton	243	189	-53.6
Gatineau	131	118	-12.8
Guelph	207	170	-37.0
Halifax	200	170	-29.9
Hamilton	211	189	-21.7
Kelowna	268	203	-65.1
Kingston	178	158	-19.7
Kitchener	218	182	-36.3
London	161	140	-21.4
Moncton	136	116	-20.7
Montréal	212	184	-27.5
Oshawa	196	165	-31.3
Ottawa	187	160	-27.5
Peterborough	186	160	-25.5
Québec	157	141	-15.1
Regina	178	152	-25.7
Saguenay	113	105	-8.3
Saint John	139	127	-11.7
Saskatoon	230	180	-50.4
Sherbrooke	151	137	-14.3
St. Catharines	184	162	-22.0
St. John's	147	141	-5.9
Sudbury	154	126	-27.6
Thunder Bay	105	91	-13.9
Toronto	286	252	-33.6
Trois-Rivières	116	101	-15.3
Vancouver	480	379	-80.5
Victoria	368	301	-66.5
Windsor	118	100	-17.7
Winnipeg	169	150	-19.1
CANADA	240	211	-29.0
British Columbia	354	301	-52.7
Alberta	257	203	-53.9
Saskatchewan	191	160	-31.0
Manitoba	169	150	-19.0
Ontario	230	204	-25.9
Québec	178	157	-20.3
New Brunswick	138	122	-15.8
Nova Scotia	174	149	-24.5
PEI	139	122	-16.9
Newfoundland	157	151	-5.9

Sources : CMHC and Statistics Canada

*required to cover the average rent on a two-bedroom apartment down to 30 per cent of gross income
far right column may not add due to rounding

Table 4 : Owning Vs. Renting*

	Work Hours Required To RENT 2009	Work Hours Required To OWN 2009	OWN Vs. RENT 2009
Abbotsford	108	291	182.8
Barrie	120	163	42.9
Brantford	102	148	45.5
Calgary	124	215	91.3
Edmonton	121	189	67.9
Gatineau	80	118	37.3
Guelph	113	170	57.1
Halifax	126	170	43.9
Hamilton	109	189	80.0
Kelowna	117	203	86.0
Kingston	120	158	38.4
Kitchener	117	182	65.1
London	118	140	21.7
Moncton	105	116	10.5
Montréal	92	184	92.6
Oshawa	108	165	57.2
Ottawa	109	160	50.8
Peterborough	120	160	40.4
Québec	92	141	49.5
Regina	105	152	47.3
Saguenay	73	105	32.4
Saint John	97	127	30.3
Saskatoon	118	180	61.8
Sherbrooke	79	137	57.2
St. Catharines	117	162	45.2
St. John's	94	141	47.5
Sudbury	106	126	20.8
Thunder Bay	99	91	-7.9
Toronto	141	252	111.2
Trois-Rivières	76	101	25.1
Vancouver	151	379	228.0
Victoria	128	301	173.3
Windsor	99	100	1.7
Winnipeg	118	150	31.6
CANADA	108	211	103.1
British Columbia	**131**	**301**	170.2
Alberta	**125**	**203**	77.5
Saskatchewan	**115**	**160**	44.5
Manitoba	**119**	**150**	31.3
Ontario	**124**	**204**	80.4
Québec	**90**	**157**	66.9
New Brunswick	**104**	**122**	17.5
Nova Scotia	**129**	**149**	20.7
PEI	**116**	**122**	5.8
Newfoundland	**94**	**151**	57.1

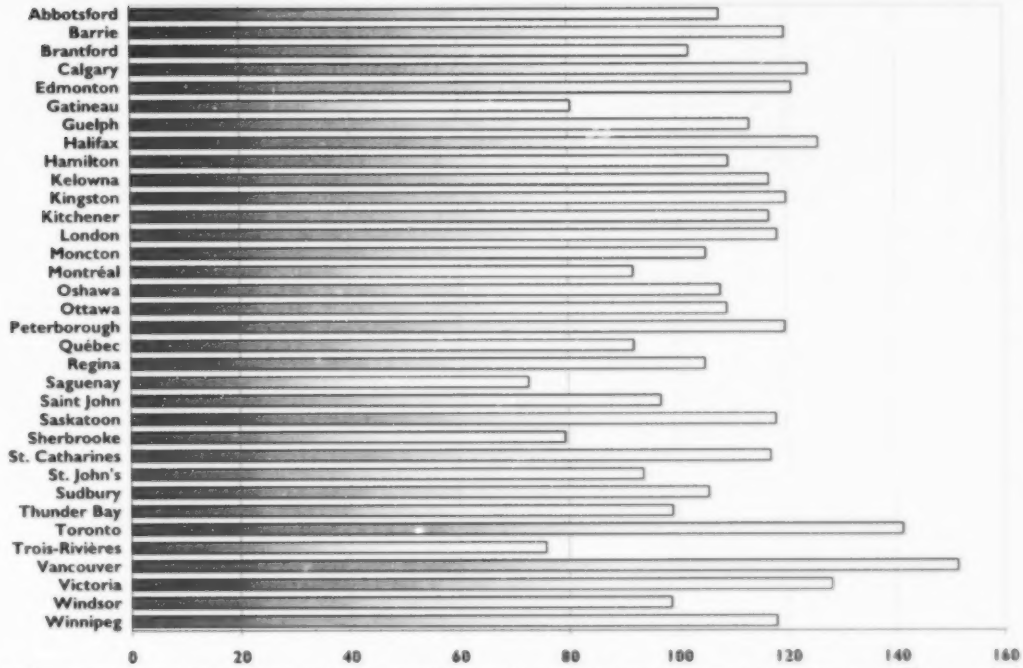
Sources : CMHC and Statistics Canada
*far right column may not add due to rounding

Table 5 : Comparison of Wage, Ownership, and Rental Costs

	Hourly Wage 2009 ($/hour)	MLS Average Price 2009 ($)	Average Monthly Mortgage Cost ($)	Two Bedroom Rent 2009 ($)
Abbotsford	24.15	425,796	2,106	781
Barrie	26.75	263,959	1,305	961
Brantford	24.58	220,369	1,090	754
Calgary	29.53	385,882	1,908	1,099
Edmonton	27.95	320,378	1,584	1,015
Gatineau	28.57	204,250	1,010	690
Guelph	25.71	265,799	1,314	874
Halifax	23.22	239,158	1,183	877
Hamilton	25.33	290,946	1,439	831
Kelowna	25.59	314,833	1,557	897
Kingston	25.26	242,729	1,200	909
Kitchener	24.43	269,552	1,333	856
London	25.25	214,510	1,061	896
Moncton	21.39	150,135	742	675
Montréal	24.28	271,720	1,344	669
Oshawa	27.82	278,505	1,377	900
Ottawa	31.43	304,801	1,507	1,028
Peterborough	24.38	236,637	1,170	875
Québec	24.51	210,269	1,040	676
Regina	26.41	244,088	1,207	832
Saguenay	23.76	151,448	749	518
Saint John	22.16	171,027	1,379	644
Saskatoon	25.57	278,895	952	905
Sherbrooke	23.23	192,432	1,115	553
St. Catharines	24.11	225,421	846	804
St. John's	22.91	206,374	1,021	677
Sudbury	26.20	200,947	994	830
Thunder Bay	25.00	138,090	683	742
Toronto	29.87	396,154	1,959	1,096
Trois-Rivières	22.89	140,041	693	520
Vancouver	25.74	592,441	2,930	1,169
Victoria	26.04	476,137	2,355	1,001
Windsor	25.23	153,691	760	747
Winnipeg	22.85	207,341	1,025	809
CANADA	24.97	320,333	1,584	812
British Columbia	25.49	465,725	2,303	1,001
Alberta	27.75	341,201	1,687	1,042
Saskatchewan	24.15	233,695	1,156	833
Manitoba	22.13	201,343	996	788
Ontario	25.68	318,366	1,574	955
Québec	23.63	225,389	1,115	640
New Brunswick	20.93	154,906	766	656
Nova Scotia	21.71	196,690	973	838
PEI	19.73	146,044	722	688
Newfoundland	22.55	206,374	1,021	634

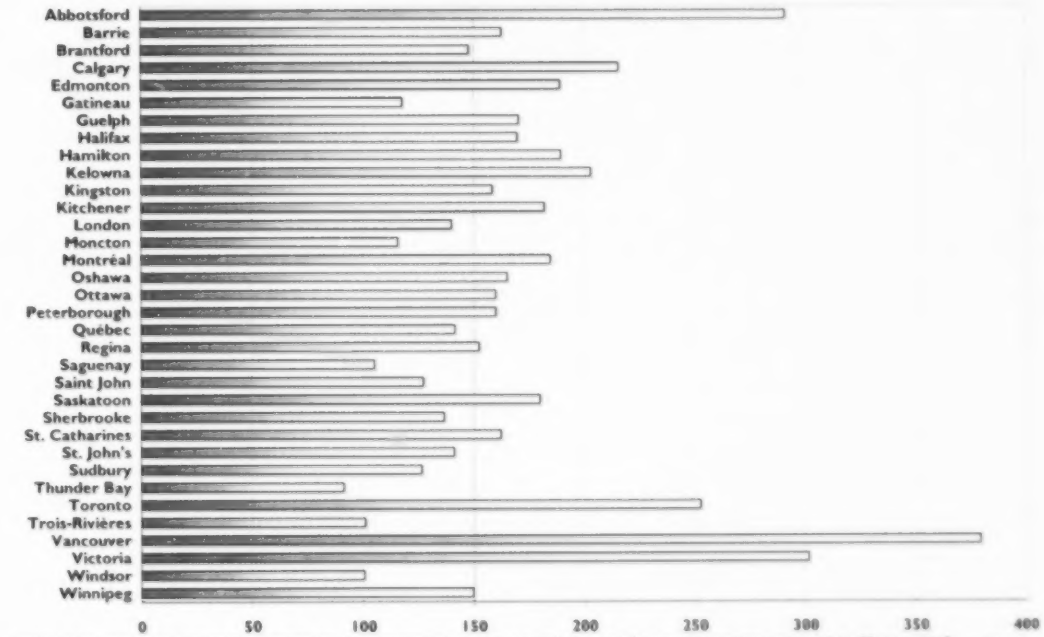
Sources : CMHC, CREA and Québec Federation of Real Estate Boards (QFREB)

Graph 1 : Number of work hours needed to RENT by centre (2009)*



*The number of hours a person earning the average hourly wage needs to work in a month to cover the average two-bedroom rent to 30 per cent of income. Source : CMHC

Graph 2 : Number of work hours needed to OWN by centre (2009)*



*The number of hours a person earning the average hourly wage needs to work in a month to cover the average mortgage payment to 30 per cent of income. Source : CMHC

This Month's Housing Data (SAAR)

Housing starts, units, 000s

	2009	Q1:10	Q2:10	Q3:10	M8:10	M9:10	M10:10
Canada. Total. All areas	**149.1**	**192.9**	**199.7**	**190.7**	**191.0**	**185.0**	**167.9**
Per cent change from previous period	-29.4	8.1	3.5	-4.5	-4.0	-3.1	-9.2
Canada. Total. Rural areas	**18.7**	**23.1**	**26.5**	**23.5**	**22.5**	**22.7**	**25.5**
Per cent change from previous period	-21.0	6.9	14.7	-11.3	-3.8	0.9	12.3
Canada. Total. Urban areas	**130.4**	**169.8**	**173.2**	**167.2**	**168.5**	**162.3**	**142.4**
Per cent change from previous period	-30.4	8.3	2.0	-3.5	-4.0	-3.7	-12.3
Canada. Single. Urban areas	**60.5**	**86.3**	**79.1**	**69.6**	**69.1**	**62.7**	**57.7**
Per cent change from previous period	-18.7	9.2	-8.3	-12.0	-3.4	-9.3	-8.0
Canada. Multiple. Urban areas	**69.8**	**83.5**	**94.1**	**97.6**	**99.4**	**99.6**	**84.7**
Per cent change from previous period	-38.2	7.3	12.7	3.7	-4.5	0.2	-15.0
Newfoundland. Total. All areas	**3.1**	**5.4**	**4.2**	**3.3**	**3.5**	**3.1**	**3.4**
Per cent change from previous period	-6.3	50.0	-22.2	-21.4	2.9	-11.4	9.7
Prince Edward Island. Total. All areas	**0.9**	**0.5**	**0.9**	**0.7**	**1.0**	**0.5**	**0.4**
Per cent change from previous period	23.2	-58.3	80.0	-22.2	42.9	-50.0	-20.0
Nova Scotia. Total. All areas	**3.4**	**4.4**	**4.4**	**4.6**	**3.2**	**4.1**	**4.7**
Per cent change from previous period	-13.7	25.7	0.0	4.5	-53.6	28.1	14.6
New Brunswick. Total. All areas	**3.5**	**4.5**	**3.6**	**4.3**	**5.1**	**2.4**	**4.9**
Per cent change from previous period	-17.6	25.0	-20.0	19.4	-21.5	-52.9	104.2
Quebec. Total. All areas	**43.4**	**52.5**	**54.3**	**50.3**	**48.3**	**50.7**	**48.6**
Per cent change from previous period	-9.4	12.2	3.4	-7.4	-16.4	5.0	-4.1
Ontario. Total. All areas	**50.4**	**59.7**	**64.0**	**60.8**	**64.8**	**58.0**	**44.7**
Per cent change from previous period	-32.9	-0.8	7.2	-5.0	16.5	-10.5	-22.9
Manitoba. Total. All areas	**4.2**	**5.1**	**5.8**	**7.0**	**6.1**	**4.0**	**3.8**
Per cent change from previous period	-24.6	24.4	13.7	20.7	-44.5	-34.4	-5.0
Saskatchewan. Total. All areas	**3.9**	**5.1**	**5.1**	**6.2**	**7.7**	**5.4**	**4.7**
Per cent change from previous period	-43.4	-3.8	0.0	21.6	45.3	-29.9	-13.0
Alberta. Total. All areas	**20.3**	**28.5**	**31.2**	**26.6**	**23.5**	**27.1**	**25.2**
Per cent change from previous period	-30.4	-1.0	9.5	-14.7	-19.8	15.3	-7.0
British Columbia. Total. All areas	**16.1**	**27.2**	**26.2**	**26.9**	**27.8**	**29.7**	**27.5**
Per cent change from previous period	-53.2	27.7	-3.7	2.7	23.6	6.8	-7.4

This Month's Housing Data, continued (SAAR)*

	2009	Q1:10	Q2:10	Q3:10	M8:10	M9:10	M10:10
Canada. Total. Urban areas	130.4	169.8	173.2	167.2	168.5	162.3	142.4
Newfoundland. Total. Urban areas	2.0	2.6	2.5	2.0	2.1	1.9	2.1
Prince Edward Island. Total. Urban areas	0.7	0.4	0.7	0.5	0.8	0.4	0.2
Nova Scotia. Total. Urban areas	2.8	3.8	3.4	3.9	2.7	3.4	3.8
New Brunswick. Total. Urban areas	2.6	3.1	2.7	3.1	4.1	1.6	3.6
Quebec. Total. Urban areas	37.0	46.1	45.6	41.8	40.3	42.0	40.9
Ontario. Total. Urban areas	47.9	56.6	60.4	57.5	61.3	54.7	41.3
Manitoba. Total. Urban areas	2.8	3.5	3.7	5.3	4.2	2.6	1.9
Saskatchewan. Total. Urban areas	2.9	4.1	3.9	5.0	6.5	4.4	3.4
Alberta. Total. Urban areas	17.7	25.4	27.2	24.4	21.6	24.9	21.2
British Columbia. Total. Urban areas	13.8	24.2	23.1	23.7	24.9	26.4	24.0

* Thousands of units, quarterly and monthly data are seasonally adjusted and annualized

This Month's Major Housing Indicators

	2009	Q1:10	Q2:10	Q3:10	M8:10	M9:10	M10:10
New Housing							
New & unoccupied singles & semis, units 000s	7.4	5.3	5.4	5.0	5.0	5.1	5.3
Per cent change from same period previous year	-1.9	-40.2	-36.3	-25.9	-23.5	-17.7	-9.5
New & unoccupied row & apartments, units 000s	12.3	13.5	13.4	13.7	13.8	13.4	13.7
Per cent change from same period previous year	29.4	19.9	11.7	6.3	6.1	4.4	5.8
New House Price Index, 1997=100	154.6	156.8	157.9	158.2	158.2	158.5	n.a.
Per cent change from same period previous year	-2.3	0.9	2.9	2.8	2.9	2.7	n.a.
Existing Housing							
MLS® resales*, units 000s	465.3	518.6	449.4	393.5	395.2	409.6	428.6
Per cent change from same period previous year	7.7	46.2	-2.4	-22.4	-22.2	-19.6	-19.9
MLS® average resale price, 000s**	320.3	342.0	339.5	332.0	332.2	334.8	337.8
Per cent change from same period previous year	5.0	19.3	9.1	0.8	0.6	0.5	-0.9
Mortgage Market							
Posted 1-Year Mortgage Rate, % (period average)	4.02	3.60	3.70	3.37	3.30	3.30	3.20
Posted 5-Year Mortgage Rate, % (period average)	5.63	5.58	6.04	5.52	5.39	5.39	5.29

SOURCE: CMHC, Statistics Canada, Bank of Canada, The Canadian Real Estate Association

n.a. Figures not available

* Quarterly and monthly data are seasonally adjusted and annualized (SAAR).

** Annual data is actual. Monthly and quarterly data is seasonally adjusted.

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